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Frontline Voluntary Separation Program (VSP2) – Program Overview



The application window for Voluntary Separation Program closes on at 23:59:59 US Central on Wednesday, July 8, 2020. If you wish to review details of the program, you can do so below.

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- Program overview
- Details
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Note-Beginning 7/2, , the deadline for Option A applications is 7/15. Option B closed 6/18.

Welcome to the program overview page for the new Voluntary Separation Program (VSP2). Please note, the information below is tailored to you, and describes the benefits and privileges you are eligible for based on a variety of factors. This overview, supplemented with the very detailed FAQ document and an Important Legal Document, ह is intended to provide you the information you will need to make an informed decision.

The VSP2 program contains a broader array of benefit enhancements than our first VSP offering in March, and has two separate options for you to choose from based on your unique situation and needs:

- Option A: Provides significant post-retirement benefits, including enhancements to medical, retirement plans, and travel
- Option B (Closed on 6/18): Provides a three-month paid leave with benefits prior to separation, but has limited availability for enrollment

Read on for more information about this Voluntary Separation Program (VSP2), which is open for applications from now through July 15.

Again, all the detail that you will be seeing below is tailored to you. Below you will find an overview of your VSP2 options, followed by sections detailing out each benefit.

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Note- Beginning 7/2, the deadline for Option A applications is 7/15. Option B closed 6/18.

As part of Option A, you will receive significant post-retirement benefits, including enhancements to medical, retirement plans, and travel. The benefits available as part of Option A are summarized below:

Key dates

For those that apply on or before 6/18

- Last day worked: June 30
- End of active benefits: June 30
- Separation date: July 1

For those that apply 6/19 through 7/15

- Last day worked: July 29
- End of active benefits: July 31
- Separation date: July 30

Medical coverage

- United medical plan coverage for your spouse/domestic partner/dependents (if covered today)
- Until you turn age 65, you have the ability to participate in your medical cost share arrangement (if pmUA and eligible) as outlined by your CBA

Medical expense supplement

- Premium reimbursement funded by United until you become Medicare eligible c = \$300 per month plus another \$300 per month if you cover an eligible dependent (\$600 maximum) until you reach age 65
- A Retiree Health Account (RHA) credit from United (\$1,500 x your Years of Service (YOS)) to help pay for eligible medical expenses up to a maximum of \$45,000

Enhanced travel privileges

- Active pass travel privileges continued until June 30, 2025, at your current SA1P boarding priority
- Choice of **100,000 MileagePlus® miles** or **8 one-way positive space leisure passes** for you or your eligible pass riders to use
- Ability to convert into the retiree pass travel program before or at the end of your active pass travel

Enhanced retirement benefits

Additional year of Benefit Service to enhance your CARP benefit (1 year added)

Job search support

- External job opportunity partnerships to help you connect with companies that are hiring
- Career readiness and skill building courses available prior to your separation

Full details surrounding each of these benefits available with Option A are available in the below sections. To be eligible, you must be age 60+ (but less than 63.5) with 10+ years of adjusted company service as of June 1, 2020.



Must apply for Option B by 11:59 pm CST on 6/18.

Option B provides a three-month paid leave with benefits prior to your separation.

However, Option B has limited availability for enrollment, and acceptance will be based on seniority. The benefits available as part of Option B are summarized below:

Key dates-

- Last day actively at work: June 30
- Pre-separation leave: July 1- Sept 30 (*still considered an active employee with certain limitations described below*)
- End of active benefits: Sept 30
- Separation date: Oct 1

Pay while on leave-

- <u>25% of your pay</u> while on leave, as you focus on your next steps (*described in more detail below*)
 - Note: you will stop accruing vacation and sick time (and will not be able to use them) during your pre-separation leave

Medical coverage-

- United medical plan coverage for your spouse/domestic partner/dependents (if covered today)
- 3-months active medical coverage during your pre-separation leave
- After separation, 3-months of COBRA medical coverage at active rates (savings of over 80% versus COBRA rates)
- 15-months of COBRA-rate medical coverage (see FAQ document for more detailed cost estimations)

You will receive no other special benefits at separation (except as required under your CBA). Full details surrounding each of these benefits available with Option B are available in the below sections. To be eligible, you must be age 55+ (but not 63.5) with 10+ years of adjusted company service as of June 1, 2020.



For those that apply on or before June 18:



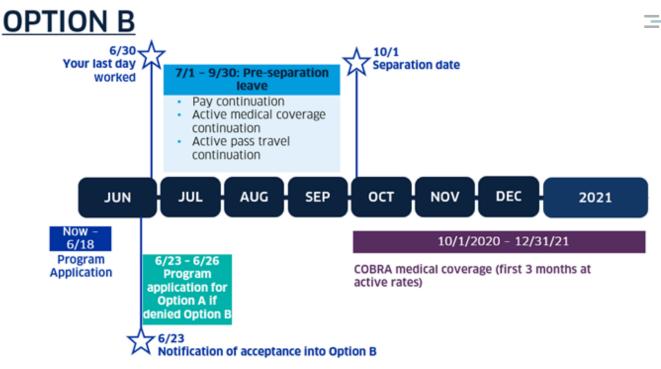
For those that apply June 19 through July 15:

With the program extension going through July 8, your key dates will differ slightly from above. Refer to the specific sections (medical, travel, retirement, etc.) for your applicable key dates.



Option B will no longer be available for application after 6/18/20.

Key dates for option B are outlined below:



All employees who are at least 55 years old with 10 or more years of company service can apply for VSP2 Option B. When you apply for VSP2 in Help Hub, you will be given the choice between Option A and Option B. If you apply for Option B the June 18 deadline, you will be notified of your acceptance by June 23.

In the event that the Company needs to limit participation in Option B, elections will be awarded based on company seniority. If you are denied Option B, you will have 4 days to choose to enroll in Option A or opt out of VPS2.

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Option A - Medical coverage



As someone who is over age 60 with 10+ years of adjusted company service, you (and, if applicable, your dependents and eligible spouse/qualified domestic partner) will be eligible for a premium reimbursement to help you pay for your medical premiums. Details are as follows:

For those that apply on or before June 18:

Through June 30, 2020

• You are covered under your current active plans, at your active rates, through June 30, 2020.

Within 30 days of your separation, you will gain access to a Retiree Health Account (RHA) credit from United (\$1,500 x your Years of Service (YOS)) to help pay for eligible medical expenses up to a maximum of \$45,000. Over the next 10 years, this amount can be used to pay for eligible medical expenses including eligible medical plan premiums including Medicare premiums, out-of-pocket expenses including your deductible, co-pays, and prescription drug costs. It can also be used for dental and vision expenses. This amount will be credited to your account within 30 days of your retirement.

July 1 until you become Medicare-eligible (generally when you become age 65):

- After July 1, you have the ability to participate in your medical cost share arrangement (if pmUA and eligible) as outlined by your CBA, to get closer to age 65.
- You are also eligible to receive a premium reimbursement each month from United to offset your premium costs until you turn age 65.
- With your premium reimbursement, you will receive \$600 if married, and \$300 if single from United each month. Requests for reimbursements can be made through Your Benefits Resources by submitting expense information and a receipt.
 - The United medical plan, or a medical or prescription drug plan purchased on the open market exchange, are eligible for reimbursement. Plans from other employers are also eligible including your spouse/domestic partner's employer provided plan, provided they meet minimum coverage requirements
 - Your rates are subject to change over time and are based on the cost of the plan

For those that apply on or after June 19:

Through July 31, 2020

 You are covered under your current active plans, at your active rates, through July 31, 2020.

Within 30 days of your separation, you will gain access to a Retiree Health Account (RHA) credit from United (\$1,500 x your Years of Service (YOS)) to help pay for eligible medical expenses up to a maximum of \$45,000. Over the next 10 years, this amount can be used

to pay for eligible medical expenses including eligible medical plan premiums includin — Medicare premiums, out-of-pocket expenses including your deductible, co-pays, and prescription drug costs. It can also be used for dental and vision expenses. This amount will be credited to your account within 30 days of your retirement.

Aug 1 until you become Medicare-eligible (generally when you become age 65)

- Until you turn age 65, you have the ability to participate in your medical cost share arrangement (if pmUA and eligible) as outlined by your CBA.
- After that, you will receive a premium reimbursement each month from United to cover a portion your retiree premium costs until you turn age 65.
- With your premium reimbursement, you will receive \$600 if married, and \$300 if single from United each month. Requests for reimbursements can be made through Your Benefits Resources by submitting expense information and a receipt.
 - The United medical plan, or a medical or prescription drug plan purchased on the open market exchange, are eligible for reimbursement. Plans from other employers are also eligible including your spouse/domestic partner's employer provided plan, provided they meet minimum coverage requirements.
 - Your rates are subject to change over time and are based on the cost of the plan

Option B - Medical coverage



Option B will no longer be available for application after 6/18/20.

Through June 30, 2020

• You are covered under your current active plans, at your active rates, through June 30, 2020, regardless of which option you take.

Pre-separation leave: July 1 - September 30, 2020

• When you are on your pre-separation leave (July 1 – Sept 30) you will remain on your active benefits paying your active rates.

• If you are covering any dependents, they will also stay covered during this period.

October 1, 2020 - December 31, 2020

- Once you are separated on Oct 1, you will be eligible for 3 months of COBRA coverage at active rates.
- You will remain in your current medical plan and pay the active rate, but you will be billed directly for your coverage.
- If you are covering any dependents, they will also stay covered during this period.
- If you are currently receiving any credits (like the tobacco free wellness credit) these will no longer be applicable once you move onto COBRA coverage.

January 1, 2021 - March 31, 2022

- After your 3months of active rate COBRA coverage, you can continue to receive COBRA coverage for an additional 15 months.
- Your medical coverage rates will be the full COBRA rates plus a 2% administration fee. For comparison, your active rates are approximately 20% of the full cost of the plan. If you choose to move into COBRA coverage, you will pay the full cost of the plan plus the 2% administration fee, equaling 102%.
- If you are currently enrolled in dental and/or vision coverage through United you can also continue those at your COBRA rates.
- Any active employee credits (like the tobacco free wellness credit) that you may be currently receiving will not apply once you move onto COBRA coverage.
- You will receive information regarding your COBRA coverage in your home mail following your separation from United. This information is mailed after your separation date and should arrive in 10-14 days.

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Option A - Travel privileges



For those that apply on or before June 18:

You will be eligible for continuation of active pass travel privileges for five years from your separation date (7/1/20) at your current boarding priority (SA1P).

Active pass travel:

- You'll be eligible for active pass travel privileges (at your current SA1P boarding priority) from July 1, 2020, through June 30, 2025 a total of five years.
- Travel privileges can be used by you and your eligible pass riders, including spouse or registered domestic partner and/or enrolled friend(s), dependent children until they attain age 26, adult buddy children, and parents.
- Extended family buddy and regular buddy pass travel is permitted during the travel eligibility period. Buddy passes must be used by their expiration date and can only be used during the program period, whichever comes first. Participants will be included in the annual distribution of buddy passes during the program period.
- Employees may continue to use their existing vacation passes by their expiration date and can only be used during the program period, unless employee is retiree travel eligible as of their separation date. Participants will be included in the annual distribution of passes, where applicable, during the program period (meaning you will continue to receive vacation passes during the program period).
- You are eligible for travel on United and United Express only. Travel is not valid on other airlines, including United's alliance partners and code share partners. All travel is required to be pre-paid with a credit card (if applicable). Participants who are eligible for retiree travel privileges as of their separation date will be eligible for other airline travel after the program end date -or- if they elect to convert to retiree travel privileges during the program period.
- Please refer to the FAQ document for more details.

Value add: Can you put a price on active travel for five years?! No way! If you currently take advantage of your active pass travel, you know that the sky's the limit when it comes to where you can fly to with your pass travel privileges. Travel on United and United Express as an active employee for 5 years after your last day worked (7/1/2020 through 6/30/2025).

Choice of miles or PS tickets:

In addition to the continuation of active pass travel privileges, you'll have the one-time option of choosing MileagePlus miles or positive space leisure passes:

MileagePlus miles:

- Choose to receive a one-time deposit of 100,000 miles **with no expiration date.** You will need to provide your MileagePlus number in order for the miles to be deposited into your account on July 15, 2020.
- o In addition to being able to use your miles for air travel, miles can be redeemed for Award travel on Star Alliance carriers, but can also be redeemed for hotels, shopping, dining, discounts, and more.
- Keep in mind, as you do as an active employee, you will be responsible for the imputed income on these miles, which equates to \$1,200 in taxable imputed income. The actual amount of the associated withholding tax amount will vary depending on your state of residence and will be deducted from your final paycheck prior to your separation. To learn more about imputed income, visit the FAQ document here.

OR

Positive space leisure passes.

- Choose to receive 8 one-way positive space leisure passes which will be available for travel between July 1, 2020, and March 15, 2021.
- These confirmed tickets can be used by you, your eligible pass riders, extended family buddies and regular buddies (only applicable for those registered for international travel) for system-wide travel anywhere United flies.
- You will be responsible for any taxable imputed income resulting from your travel and that of your eligible pass riders. An estimated tax withholding amount will be displayed in employeeRES for bookings created for travel on or after July 1, 2020 and will be billed directly to you following your travel via a quarterly invoice. To learn more about imputed income and view some examples of estimated tax withholding for sample trips, visit the FAQ document here.

OR

Opt out.

- Choose to opt out of these additional travel privileges to avoid any additional taxable imputed income liability.
- You will remain eligible to receive the pass travel privileges listed at the front of this section.
- Please note: This offer will no longer be available to you if you opt out when you apply to the program. To learn more about imputed income, visit the FAQ document.

Value add: In addition to your active pass travel, the value of adding positive space tickets or miles can help extend your adventures, with a little less stress of the standby travel life.

For those that apply on or after June 19:

You will be eligible for continuation of active pass travel privileges for almost five years from your separation date (7/30/20) at your current boarding priority (SA1P).

Active pass travel:

- You'll be eligible for active pass travel privileges (at your current SA1P boarding priority) from now rough June 30, 2025 a total of almost five years.
- Travel privileges can be used by you and your eligible pass riders, including spouse or registered domestic partner and/or enrolled friend(s), dependent children until they attain age 26, adult buddy children, and parents.
- Extended family buddy and regular buddy pass travel is permitted during the travel eligibility period. Buddy passes must be used by their expiration date and can only be used during the program period, whichever comes first. Participants will be included in the annual distribution of buddy passes during the program period.
- Employees may continue to use their existing vacation passes by their expiration date and can only be used during the program period, unless employee is retiree travel eligible as of their separation date. Participants will be included in the annual distribution of passes, where applicable, during the program period (meaning you will continue to receive vacation passes during the program period).

- You are eligible for travel on United and United Express only. Travel is not valid c other airlines, including United's alliance partners and code share partners. All travel is required to be pre-paid with a credit card (if applicable). Participants who are eligible for retiree travel privileges as of their separation date will be eligible for other airline travel after the program end date -or- if they elect to convert to retiree travel privileges during the program period.
- Please refer to the FAQ document for more details.

Value add: Can you put a price on active travel for five years?! No way! If you currently take advantage of your active pass travel, you know that the sky's the limit when it comes to where you can fly to with your pass travel privileges. Travel on United and United Express as an active employee for almost 5 years after your last day worked (7/30/2020 through 6/30/2025).

Choice of miles or PS tickets:

In addition to the continuation of active pass travel privileges, you'll have the one-time option of choosing MileagePlus miles or positive space leisure passes:

MileagePlus miles:

- Choose to receive a one-time deposit of 100,000 miles **with no expiration date.** You will need to provide your MileagePlus number in order for the miles to be deposited into your account on August 1, 2020.
- In addition to being able to use your miles for air travel, miles can be redeemed for Award travel on Star Alliance carriers, but can also be redeemed for hotels, shopping, dining, discounts, and more.
- Keep in mind, as you do as an active employee, you will be responsible for the imputed income on these miles, which equates to \$1,200 in taxable imputed income. The actual amount of the associated withholding tax amount will vary depending on your state of residence and will be deducted from your final paycheck prior to your separation. To learn more about imputed income, visit the FAQ document here.

OR

• Positive space leisure passes.

- Choose to receive 8 one-way positive space leisure passes which will be available for travel between July 30, 2020, and March 15, 2021.
- These confirmed tickets can be used by you, your eligible pass riders, extended family buddies and regular buddies (only applicable for those registered for international travel) for system-wide travel anywhere United flies.
- You will be responsible for any taxable imputed income resulting from your travel and that of your eligible pass riders. An estimated tax withholding amount will be displayed in employeeRES for bookings created for travel on or after July 30, 2020 and will be billed directly to you following your travel via a quarterly invoice. To learn more about imputed income and view some examples of estimated tax withholding for sample trips, visit the FAQ document here.

OR

Opt out.

- Choose to opt out of these additional travel privileges to avoid any additional taxable imputed income liability.
- You will remain eligible to receive the pass travel privileges listed at the front of this section.
 Please note: This offer will no longer be available to you if you opt out when
- Please note: This offer will no longer be available to you if you opt out wher you apply to the program. To learn more about imputed income, visit the FAQ document.

Value add: In addition to your active pass travel, the value of adding positive space tickets or miles can help extend your adventures, with a little less stress of the standby travel life.

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Option A - Retirement benefits



As part of VSP2 Option A, you are eligible for an enhancement to your retirement benefits.

CARP benefit:

- You will receive an additional 1 year of Benefit Service. The additional Benefit Service will be granted even if you have already hit the maximum of 30 years of Benefit Service.
- A CARP Enhanced Service Estimate is now available which outlines the additional value of retiring during the VSP2 program. Please refer to an e-mail from The United Airlines Benefits Center dated June 5th which contains a link to the Your Benefits Resources (YBR) website where you can access the estimate from your Secure Participant Mailbox.
- You can commence your benefit as early as July 1, 2020 if you apply for VSP2 on or before June 18, otherwise your earliest commencement date will be August 1, 2020.
- Due to the anticipated high volume of commencement requests, your CARP payout may be delayed to the end of the month of your requested commencement date.

Notes:

- You may request an estimate of your current CARP benefits; however, the additional Benefit Service will not be reflected until you elect VSP2 and separate from United.
 You must retire from United in order to commence a benefit and receive a lump
- You must retire from United in order to commence a benefit and receive a lump sum, if eligible. Lump sum conversion rates are volatile and lump-sum conversion rates may never be this high again.

Value add: The combination of (1) additional Benefit Service and (2) lump sum distribution conversion rates that are more favorable than ever = a lump-sum distribution amount that is higher than if you retired in the first half of 2020.

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Option A - Job search support



Option A: Job search support-

To help you be more comfortable with your VSP2 selection, you will have job search support available to you from United. This will include a job partnerships program to help you connect with companies that are hiring, as well as career readiness and skill building courses. More details are below:

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If you're contemplating your next career move, United wants to help you put your best foot forward. Our Talent Acquisition and Global Learning teams have joined forces to launch a suite of comprehensive career transition resources tailored for all interested United employees. Check them out prior to your last day worked (6/30 or 7/29) as you will lose access to these resources after that time. Find the FlyingTogether page here.

The free sessions start as early as this week and will help you build valuable skills that employers are looking for, as well as assess your interests and career preferences, craft the perfect resume, polish your interviewing skills, and more. These resources will be available to you until your last day worked.

United has also partnered with several organizations to connect you with external job opportunities at companies that need to quickly fill thousands of open positions (for both temporary and permanent work). These opportunities will be available to you as long as you are interested, and family members are welcome to be take advantage of these opportunities as well. Check them out prior to your last day worked (6/30 or 7/29) as you will lose access to these resources after that time. So Find the FlyingTogether page here.

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Option B - Pay while on leave



Option B will no longer be available for application after 6/18/20.

With Option B, you will receive 25% pay as described below during your pre-separation leave period (July 1- Sept 30). Your pay will include (and exclude) the following:

Include	Exclude

- 71 hours a month x hourly rate
- Other Premium pay (e.g., night pay, galley pay, language pay)
- Per diem
- Purser premium (if applicable)

You will stop accruing vacation and sick time (and you cannot use them) during your pre-separation leave.

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Where to go for support



We hope most of your questions have been answered here, but if you have additional questions about VSP2, check out the FAQ document.

questions about VSP2, check out the FAQ document.

If you have questions that aren't answered in this program overview, the HR Operations team is available directly through Help Hub chat (select the "Questions about voluntary" of the select the select the program overview. separation" option), by using the inquiry form in Help Hub or by calling the Employee Service Center at 1-877-825-3729 (follow the prompts for HR Operations), Monday through Friday, 8 a.m. to 5 p.m. CT.

If you have questions about your retirement benefits, such as 401(k) or CARP, check out the Financial Wellness page on Flying Together. This page includes important contact information and links to a retirement checklist and the COVID-19 financial wellness website to help you prepare your retirement accounts for life after United.

Two additional resources are now available that can help guide your decision. Both of these resources are available in your Secure Participant Mailbox on the Your Benefits Resources (YBR) website:

A personalized retirement statement that outlines your current retirement benefits. When paired with your VSP2 offer, it provides a complete, robust picture of the benefits you'll have if you choose to participate in the VSP2 program.

• A CARP enhanced service estimate, which will provide a projected value of the additional Benefit Service if you retire under VSP2.



Thank you for considering this option!

Review the document governing the terms of VSP2 >>>> The Plan Document

Review the Waiver & Release >>>> Waiver of Rights & Claims / Release from Liability

Review the frequently asked questions (with answers) >>>> Frequently Asked **Questions**

The application window for VSP2 closed on July 16, 2020

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